

2001 DRAFTING REQUEST

Bill

Received: 10/30/2001

Received By: shoveme

Wanted: As time permits

Identical to LRB:

For: Carol Owens (608) 267-7990

By/Representing: Jacqu

This file may be shown to any legislator: NO

Drafter: shoveme

May Contact:

Addl. Drafters:

Subject: Tax - individual income

Extra Copics:

Submit via email: NO

Pre Topic:

No specific pre topic given

Topic:

Increase capital gains exclusion from 60% to 100%

Instructions:

Same as -1069/1. Increase capital gains exclusion from 60% to 100%

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
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/1			jfrantze 10/31/2001		lrb_docadmin 10/31/2001	lrb_docadmin 10/31/2001	

FE Sent For:

At intro

<END>

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1?	shoveme	1 10/31	10/31	Self 10/31	Jacket for Assembly		
11 MES 10/30/01							
FE Sent For:				<END>	Send e-mail version in Word		

-4155/1

RMNR

2001 BILL

SDDN

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1 AN ACT to amend 71.05 (6) (b) 9. of the statutes; relating to: the capital gains
2 income tax exclusion.

Analysis by the Legislative Reference Bureau

Under current law, there is an income tax exclusion for individuals and tax-option corporations for 60% of the net long-term capital gains realized from the sale of assets held for at least one year.

This bill increases the exclusion to 100% of the net long-term capital gains realized from the sale of assets held for at least one year.

This bill will be referred to the joint survey committee on tax exemptions for a detailed analysis, which will be printed as an appendix to this bill.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

3 SECTION 1. 71.05 (6) (b) 9. of the statutes is amended to read:

4 71.05 (6) (b) 9. On assets held more than one year and on all assets acquired
5 from a decedent, ~~60%~~ 100% of the capital gain as computed under the internal
6 revenue code, not including capital gains for which the federal tax treatment is

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1 determined under section 406 of P.L. 99-514; not including amounts treated as
2 ordinary income for federal income tax purposes because of the recapture of
3 depreciation or any other reason; and not including amounts treated as capital gains
4 for federal income tax purposes from the sale or exchange of a lottery prize. For
5 purposes of this subdivision, the capital gains and capital losses for all assets shall
6 be netted before application of the percentage.

SECTION 2. Initial applicability.

8 (1) This act first applies to taxable years beginning on January 1 of the year
9 in which this subsection takes effect, except that if this subsection takes effect after
10 July 31 this act first applies to taxable years beginning on January 1 of the year
11 following the year in which this subsection takes effect.

12 (END)

Barman, Mike

From: Barman, Mike
Sent: Wednesday, October 31, 2001 8:38 AM
To: Rep.Owens
Subject: LRB-4155/1 (attached) (from MES)



01-4155/1